

### Changing Conditions and their effect on Your Investments

The drastic readjustment which business is now undergoing has changed the relative standing of corporations and their securities. Many securities are now in the speculative class that formerly were considered high grade, while others have retained their high investment status.

Are you in a position to know how these changing conditions have affected your securities? Our experience of half a century is at your service and if you will submit a list of your stock and bond holdings we will advise you of any exchanges we consider timely and to your advantage.

### Spencer Trask & Co.

25 Broad St., New York

LIBRARY BOSTON CHICAGO  
Members New York Stock Exchange  
Members Chicago Stock Exchange

### Rochester Gas & Electric Corporation

General Mortgage 7's

Due March 1, 1940

Average net earnings for the past 12 years more than twice average annual interest charges.

Price 96 and Interest Yielding 7.35%

Circular on request for AD-407

### The National City Company

Main Office: National City Bank Building  
Up-town Office: 42nd St. & Madison Av.

### New York Municipal Issues

We offer an issue

Due Jan. 1, 1940, of Water Works Bonds. Coupon or Registered \$1,000 denomination.

[Income] from these bonds is Exempt from all New York State and Federal Income Taxes.

Ask for Circular H-22

Price to yield 5 1/2%

### Remick, Hodges & Co.

Members New York Stock Exchange  
14 Wall St., New York  
Correspondents: E. L. Day Co., Boston

### Grand Trunk Pacific

3s & 4s, 1962

to yield over 6 1/2%

These bonds are unconditionally guaranteed by endorsement of the Canadian Government and are payable in American Funds.

### MILLER & GO.

Members New York Stock Exchange  
EQUITABLE BUILDING  
120 Broadway New York

### High Valley Coal Sales

Maxwell Motor 1st Pfd. Undep.  
enna. Coal & Coke

### J. K. Rice, Jr. & Co.

4000 to 4010 John St. 3d Fl., N. Y.

### Safe Bonds for Investment

HALSEY, STUART & CO. INC.

### Guaranty Trust Co.

National City Bank

### McLURE, JONES & REED

Members New York Stock Exchange  
3 Broadway Phone 3321 Recto

### COLUMBIA'S Oil Developments

discussed in current issue of Securities Suggestions

Free on request

### R. C. MEGAREL & Co.

27 Pine Street, New York

### E. W. Wagner & Co.

Members N. Y. Stock Exchange  
33 New St., New York

## FINANCIAL NEWS AND COMMENT

### While Stocks Drift Bonds Gain in Dull Market—Bank of England's Rate Cut.

While stocks continued yesterday to drift about, bonds gave an immediate response to the reduction of rediscount rates by four reserve banks on Wednesday. The impression of widening credit ease, which has a basic application to the prices of fixed investments, was strengthened by the Bank of England's action in lowering its rate of minimum discount from 6 per cent. to 5 1/2 per cent., putting it on the level of the eastern reserve institutions and the San Francisco Reserve Bank. Liberty bonds gained in some cases more than a quarter of a point and the average price of thirty issues dealt in on the New York Stock Exchange were nearly a quarter of a point higher at the close of business than they were on the day before. Such prominent issues as Great Northern 7s, Pennsylvania 6 1/2s, Northern Pacific 4s and New York Central debenture 6s moved forward under fairly large buying.

Inasmuch as an advance of the bond market under sustained purchases has been frequently in the past the forerunner of higher quotations for stocks, the increased interest in bonds attracted attention in speculative quarters. But the stock market itself showed the same shifting of professional position that has been the dominant factor in trading during all of this month. The turnover was smaller than a really lively market would see in a single hour's activity. It was the smallest market of the year. Railroad stocks were generally firm, evidently anticipating an arrangement favorable to the carriers in the plan which President Harding is to announce in regard to measures for putting them in funds. Oil issues were unsteady and fractional declines of numerous manufacturing company stocks made the list irregular at the close.

Considering the week's recession of central bank discount rates in this country and England in relation to the known condition of trade, it is evident that a slack demand for credit is a cause of it. The British bank's rate of cash reserve to liabilities, now 11.40 per cent., is decidedly low; hence it is evident that the authorities acted with full confidence that borrowings, with consequent expansion of deposit liabilities, would not be likely soon to grow sufficiently to make a rate increase necessary. On this side certain corporations, the working capital of which is not engaged in business, are lenders on call. The commercial paper rate, however, became only slightly easier yesterday, and although reports indicate a rather slow demand for funds in mercantile lines the fact that a great deal of credit remains in old loans and is being liquidated rather slowly reacts against a marked fall of the commercial bill rate at this time.

Call loans were renewed at 5 1/2 per cent., in contrast to 6 per cent. on the day before, and transactions were reported outside the Stock Exchange at lower rates. The machinery for distributing new investment securities seems, according to reports from bond houses, to be in excellent shape to handle offerings. The closing of the \$100,000,000 French Government bond issue, which had been open for more than six weeks, indicated that the improved demand of the last few days had absorbed some slow moving ends of recent offerings. It would not be surprising, provided that money conditions continue satisfactory and the investment demand expands, if a sizeable flow of financing develops shortly, although no large undertakings are under discussion.

The foreign exchanges gained a little ground, sterling rising 1/2 cent. Marks and francs were slightly higher than they were on the preceding day, and the Canadian rate moved in favor of Montreal on the announcement that the \$15,000,000 Government maturity of next month would be met from balances here.

### FOREIGN EXCHANGE.

THURSDAY, JULY 21, 1921.

Parity.	Thurs. Wednes.	July 14.
£100 Sterling.....	\$358.40	\$357.75
100 French francs.....	20.63	20.63
100 German marks.....	1.85	1.85
100 Italian lire.....	3.36	3.36
100 Japanese yen.....	0.48	0.48
100 Dutch guilders.....	2.34	2.34
100 Swiss francs.....	2.00	2.00
100 Norwegian kroner.....	1.35	1.35
100 Danish kroner.....	1.35	1.35
100 Swedish kroner.....	1.35	1.35
100 Spanish pesetas.....	16.66	16.66
100 Portuguese escudos.....	200.00	200.00
100 Mexican pesos.....	16.66	16.66
100 Central American colones.....	100.00	100.00
100 Hawaiian dollars.....	100.00	100.00
100 Philippine pesos.....	100.00	100.00
100 Cuban pesos.....	100.00	100.00
100 Argentine pesos.....	100.00	100.00
100 Chilean pesos.....	100.00	100.00
100 Peruvian soles.....	100.00	100.00
100 Bolivian bolivianos.....	100.00	100.00
100 Paraguayan guaranis.....	100.00	100.00
100 Uruguayan pesos.....	100.00	100.00
100 Venezuelan bolibolares.....	100.00	100.00
100 Colombian pesos.....	100.00	100.00
100 Ecuadorian sucres.....	100.00	100.00
100 Guatemalan quetzales.....	100.00	100.00
100 Honduran lempiras.....	100.00	100.00
100 Nicaraguan cordobas.....	100.00	100.00
100 Costa Rican colones.....	100.00	100.00
100 Salvadoran colones.....	100.00	100.00
100 Haitian gourdes.....	100.00	100.00
100 Dominican pesos.....	100.00	100.00
100 Puerto Rican pesos.....	100.00	100.00
100 Virginian dollars.....	100.00	100.00
100 Jamaican dollars.....	100.00	100.00
100 Barbadian dollars.....	100.00	100.00
100 Trinidadian dollars.....	100.00	100.00
100 Guyanese dollars.....	100.00	100.00
100 Surinamese dollars.....	100.00	100.00
100 Guinean francs.....	100.00	100.00
100 Sierra Leonean leones.....	100.00	100.00
100 Liberian dollars.....	100.00	100.00
100 Ivory Coast francs.....	100.00	100.00
100 Senegalese francs.....	100.00	100.00
100 Gambia francs.....	100.00	100.00
100 Guinea-Bissau francs.....	100.00	100.00
100 Cape Verde francs.....	100.00	100.00
100 Sao Tome francs.....	100.00	100.00
100 Principe francs.....	100.00	100.00
100 Annobon francs.....	100.00	100.00
100 Equatorial Guinea francs.....	100.00	100.00
100 Gabon francs.....	100.00	100.00
100 Congo francs.....	100.00	100.00
100 Zaire francs.....	100.00	100.00
100 Angola francs.....	100.00	100.00
100 Namibia francs.....	100.00	100.00
100 Botswana francs.....	100.00	100.00
100 Lesotho francs.....	100.00	100.00
100 Swaziland francs.....	100.00	100.00
100 Mozambique francs.....	100.00	100.00
100 Malawi francs.....	100.00	100.00
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19.30 Bulgaria, cents a leva..... 7.23 7.24  
19.30 Yugoslavia, cents a dinar..... 7.23 7.24  
19.30 Serbia, cents a dinar..... 7.23 7.24  
19.30 Montenegro, cents a dinar..... 7.23 7.24  
19.30 Albania, cents a lek..... 7.23 7.24  
19.30 Greece, cents a drachma..... 7.23 7.24  
19.30 Turkey, cents a piastre..... 7.23 7.24  
19.30 Russia, cents a ruble..... 7.23 7.24  
19.30 Poland, cents a zloty..... 7.23 7.24  
19.30 Czechoslovakia, cents a crown..... 7.23 7.24  
19.30 Hungary, cents a forint..... 7.23 7.24  
19.30 Rumania, cents a leu..... 7.23 7.24  
19.30 Bulgaria, cents a leva..... 7.23 7.24  
19.30 Yugoslavia, cents a dinar..... 7.23 7.24  
19.30 Serbia, cents a dinar..... 7.23 7.24  
19.30 Montenegro, cents a dinar..... 7.23 7.24  
19.30 Albania, cents a lek..... 7.23 7.24  
19.30 Greece, cents a drachma..... 7.23 7.24  
19.30 Turkey, cents a piastre..... 7.23